

NOTICE OF 40TH (FORTIETH) ANNUAL GENERAL MEETING

Notice is hereby given that the 40th (Fortieth) Annual General Meeting of the members of Eicher Motors Limited is scheduled to be held on Wednesday, August 24, 2022, at 1.00 p.m. Indian Standard Time (IST) through Video Conferencing/Other Audio Visual means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend of Rs. 21/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2022.
3. To appoint Mr. Vinod Kumar Aggarwal (DIN: 00038906), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
4. To re-appoint M/s. S.R. Batliboi & Co., LLP, Chartered Accountants, as Statutory Auditors of the Company.

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of M/s. S.R. Batliboi & Co., LLP, Chartered Accountants (Firm Registration Number: FRN 301003E/E300005) as the Statutory Auditors of the Company for second term of five consecutive years, who shall hold office from the conclusion of this 40th Annual General Meeting (AGM) till the conclusion of the 45th AGM of the Company to be held in the year 2027, on such remuneration plus applicable tax, out-of-pocket expenses, travelling and living expenses, as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

SPECIAL BUSINESS:

5. To consider and ratify remuneration of Cost Auditor payable for the financial year 2021-22:

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, remuneration payable to M/s. Jyothi Satish & Co., Cost Accountants (Firm registration No. 101197), appointed by the Board of Directors as Cost Auditor of the Company to conduct audit of the relevant cost records of the Company for the financial year 2021-22, amounting to Rs. 4,50,000/- (Rupees Four Lakh Fifty Thousand only), plus taxes as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit be and is hereby ratified and confirmed."

6. To consider and approve the appointment of Mr. Govindarajan Balakrishnan as Whole-time Director of the Company:

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Govindarajan Balakrishnan (DIN: 03093035), who was appointed as an Additional Director (Whole-time) by the Board in terms of Section 161 of the Act with effect from August 18, 2021 and who holds office up to the date of 40th Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director on the Board of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to any other approval that may be required, approval of the members be and is hereby accorded for appointment of Mr. Govindarajan Balakrishnan (DIN: 03093035) as Whole-

time Director of the Company, for a period of 5 (five) years with effect from August 18, 2021.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to decide the terms and conditions of appointment including alteration of such terms & conditions as it may deem appropriate in relation to Mr. Govindarajan Balakrishnan in the capacity of Whole Time Director of the Company during his tenure of 5 (five) years commencing from August 18, 2021 on the recommendations of Nomination & Remuneration Committee of the Company and in compliance with the applicable provisions of the Act including but not limited to Section 197 read with Section 198 and the rules made thereunder and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

7. To consider and approve Payment of Remuneration to Mr. Govindarajan Balakrishnan as Whole-time Director of the Company:

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196(4), 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the members be and is hereby accorded for payment of such remuneration to Mr. Govindarajan Balakrishnan as Whole Time Director of the Company, for a term of 5 (five) years with effect from August 18, 2021, as detailed in the explanatory statement, with authority to the Board of Directors (on the recommendations of the Nomination and Remuneration Committee) to alter, enhance or widen the scope of remuneration (including the Fixed pay, Variable Pay/ Commission and other benefits) including periodical increase in his remuneration as may be permissible in accordance with Section 197, read with Schedule V of the Act and rules made thereunder and other applicable laws, regulations, as amended from time to time, provided that the total remuneration payable to Mr. Govindarajan Balakrishnan for any financial year during his term as Whole Time Director of the Company, shall not exceed 1% of the net profits of the Company for that financial year calculated in the manner provided under Section 197 read with Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the

powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

8. To consider and approve Material Related Party Transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited, a related party of VECV:

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23(4) and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, as amended, and other applicable laws/ statutory provisions, if any, Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee and the Board, approval of the members of the Company be and is hereby accorded to the material related party transactions/ contracts entered into/ proposed to be entered into (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise) as per the details provided in the explanatory statement between VE Commercial Vehicles Limited ("VECV"), an unlisted material subsidiary of the Company (related party of the Company) and Volvo Group India Private Limited ("VG IPL"), a related party of VECV on such terms and conditions as may be agreed between VECV and VG IPL, aggregating upto Rs. 2,100 Crore (Rupees Two Thousand and One Hundred Crore) during the financial year 2022-23 provided however, that the said transactions shall be carried out at an arm's length basis and in the ordinary course of business of the respective companies.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

By order of the Board of Eicher Motors Limited

Kaleeswaran Arunachalam

Place: Chennai, Tamil Nadu

Chief Financial Officer

Date: July 21, 2022

CIN: L34102DL1982PLC129877

Regd. Off: 3rd Floor-Select Citywalk

A-3 District Centre, Saket

New Delhi - 110017

Phone: 0124-4415600

Website: www.eichermotors.com

E-mail: investors@eichermotors.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses to be transacted at the meeting, is annexed herewith and forms part of this Notice. .
2. Re-appointment of Director: Brief resume of the Director proposed to be re-appointed (item no. 3 of the Notice) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is given hereunder:

Name	Mr. Vinod Kumar Aggarwal
DIN	00038906
Age	62 Years
Qualification	Mr. Vinod Kumar Aggarwal is a qualified Chartered Accountant and Cost & Management Accountant
Experience (including expertise in specific functional area) / Brief Resume	Mr. Vinod Kumar Aggarwal possesses vast experience in Automobile industry. Please refer to the Company's website: https://www.eicher.in/bod for his detailed profile.
Date of first appointment on the Board	April 1, 2019
Directorships held in other companies	VE Commercial Vehicles Limited, VE Electro-Mobility Limited and Eicher Group Foundation
Resignations from the Listed Companies in the past three years	None
Memberships/ Chairmanships of committees of other companies	None
Number of Equity Shares held in the Company	Mr. Vinod Kumar Aggarwal holds 37,000 equity shares in the Company
Relationship between Directors and other KMPs inter-se	None
Number of meetings of the Board attended during the last financial year	Mr. Vinod Kumar Aggarwal attended all 6 (Six) Board Meetings held during the financial year 2021-22.
Remuneration last drawn	Mr. Vinod Kumar Aggarwal is not taking any remuneration from Eicher Motors Limited.
Remuneration proposed to be paid	No remuneration is proposed to be paid from Eicher Motors Limited
Terms and conditions of Appointment/ Re-appointment	Mr. Vinod Kumar Aggarwal was appointed as a Non-Executive Non-Independent Director of the Company w.e.f. April 1, 2019 on the terms and conditions as approved by the shareholders at their 37th Annual General Meeting held on August 1, 2019

In terms of Section 152 of the Companies Act, 2013, Mr. Vinod Kumar Aggarwal, Non-Executive Non-Independent Director retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Mr. Vinod Kumar Aggarwal and his relatives to the extent of their shareholding, if any, in the Company, may be deemed to be concerned or interested in the business item no. 3 of the Notice with regard to his re-appointment. Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business as set out under item no. 3 of the Notice.

3. In view of the COVID-19 pandemic, Ministry of Corporate Affairs has vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 and May 05, 2022 (collectively referred to as "**MCA Circulars**") has permitted holding of the Annual

General Meeting of companies through Video Conferencing or Other Audio Visual Means ("**VC / OAVM**"), without physical presence of the Members at a common venue.

4. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 40th Annual General Meeting of the Company is being conducted through VC/OAVM (hereinafter referred to as "**e-AGM**"). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/ Clarification note dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the e-AGM.
5. In terms of the MCA circulars, since the physical attendance of members has been dispensed with, the facility of appointment

of proxies by Members will not be available. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

6. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain close from August 18, 2022 to August 24, 2022 (both days inclusive).
7. The dividend, if approved by the shareholders shall be paid in the following manner:
 - a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on August 17, 2022;
 - b) To all Members in respect of shares held in physical form after giving effect to valid transfer/transmission in respect of transfer/transmission requests properly lodged with the Company on or before the close of business hours on August 17, 2022.
8. Pursuant to the amendments as per the Income Tax Act, 1961 ("the IT Act") by the Finance Act, 2020, dividend income is taxable in the hands of the shareholders from April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the IT Act. To enable the Company to comply with the TDS requirements, Members are requested to complete and / or update their Residential Status, Income Tax PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company's Registrar & Share Transfer Agent. For details, Members may refer to the "Communication on TDS on Dividend" appended to this Notice of 40th AGM.
9. a) The amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the due date is required to be transferred to the Investor Education and Protection Fund Authority (IEPF Authority), constituted by the Central Government. The Company, accordingly, has transferred the unpaid and unclaimed dividend amount pertaining to financial year 2014 (January - December) to the IEPF Authority within the stipulated time period.

Members who have not encashed their dividend warrants pertaining to the financial year 2015-16 (January 2015 - March 2016) and onwards are advised to write to the Registrar & Share Transfer Agent of the Company immediately for claiming dividends declared by the Company.

 - b) As at March 31, 2022, the Company has transferred 22,17,880 equity shares of face value of Re. 1 each (0.81% of total share capital) on which dividend remained unclaimed or unpaid for a period of seven consecutive years or more, belonging to 2,969 shareholders, to the IEPF Authority within

the specified time pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules"). The said requirement of transfer of shares, does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Any person whose share(s)/ unpaid dividend has been transferred to the IEPF Authority may claim the share(s)/ dividend from the IEPF Authority pursuant to the said Act and the Rules by submitting an online application in Form IEPF-5 available on the website www.iepf.gov.in. Simultaneously, claimant shall be required to submit a copy of Form IEPF-5 submitted with IEPF Authority duly signed and accompanied by all requisite documents to the Company at its registered office address at 3rd floor, Select Citywalk, A-3 District Centre, Saket, New Delhi- 110017, in an envelope marked as "Claim for refund from IEPF Authority" for verification. Shareholders are requested to go through the provisions of said Act and the Rules and also the information provided on the website www.iepf.gov.in. Shareholders may also write to the Company or its Registrar & Share Transfer Agent for any further information/ clarification in this regard.

10. With effect from January 1, 2022, the Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, specimen signature, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of physical securities. In this regard, the Company has sent a communication dated February 4, 2022 to all its members holding shares in physical form ([weblink https://www.eicher.in/uploads/1644209194_intimation-to-shareholders-holding-shares-in-physical-mode.pdf](https://www.eicher.in/uploads/1644209194_intimation-to-shareholders-holding-shares-in-physical-mode.pdf)). Any service requests or complaints received from the member, will not be processed by Registrar & Share Transfer Agent till the aforesaid details/ documents are provided to Registrar & Share Transfer Agent i.e. Link Intime India Pvt. Ltd. at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083 or uploaded at portal of Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company at <https://web.linkintime.co.in/KYC/index.html>. Further, on or after April 1, 2023, in case any of the above mentioned documents/ details are not provided by the shareholder, Registrar & Share Transfer Agent shall freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.eicher.in/investor-service-request>. Members holding shares in electronic form are requested to submit the PAN, KYC details to their Depository Participants with whom they are maintaining their demat accounts.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change

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in address of any member as soon as possible. Members who are holding shares in physical forms are requested to notify changes in their respective address/Bank Mandate/National Electronic Clearing Service (NECS) details, if any, to Company's Registrar & Share Transfer Agent in the manner prescribed in para 10 above. Beneficial owners holding shares in electronic form are requested to intimate change in address/ Bank Mandate/ National Electronic Clearing Service (NECS) details, if any, to their respective Depository Participants (DP).

12. Pursuant to the provisions of Section 72 of the Companies Act 2013, a member(s) holding shares in physical form may nominate, in the prescribed Form SH-13, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in physical form may write to the Company/ Registrar & Share Transfer Agent for this facility in the manner prescribed under para 10 above. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019. Further, SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds which were lodged earlier and returned. The shares after executing transfer shall be issued only in demat mode. In addition, SEBI has vide its circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated to issue the securities in dematerialized form only while processing the service request received in the nature of (i) Issue of duplicate securities certificate, (ii) Claim from Unclaimed Suspense Account, (iii) Renewal / Exchange of securities certificate, (iv) Endorsement, (v) Sub-division / Splitting of securities certificate, (vi) Consolidation of securities certificates/folios, (vii) Transmission and (viii) Transposition. In light of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or its Registrar & Share Transfer Agent i.e. Link Intime India Pvt. Ltd., for any clarifications required in this regard.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or its Registrar & Share Transfer Agent the details of such folios together with the share certificates for consolidating their holdings in one folio.
15. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/76 dated May 30, 2022, has formulated Standard Operating Procedures for dispute resolution under the Stock Exchange arbitration mechanism for disputes between the Company/Registrars to an Issue and Share Transfer Agents and

Company's Shareholder(s)/Investor(s). The Shareholders may initiate Arbitration Mechanism, post exhausting all actions for resolution of complaints including through SCORES Portal, by filing the Arbitration reference with the Stock Exchange where the initial complaint has been addressed. Further details are available on the website of the Company under "Investors" Section.

16. The Register of Directors & Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested under Section 189 and any other document referred in the notice of this Annual General Meeting will be made available for inspection by members of the Company, up to the date of the Annual General Meeting, basis email request received on investors@eichermotors.com. Certificate(s) from the Secretarial Auditors of the Company certifying that Employee Stock Option Plan, 2006 and Restricted Stock Units Plan, 2019 are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection on the website of the Company under "Investors" Section on the date of Annual General Meeting

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

17. In compliance with the aforesaid MCA circulars and SEBI circulars dated May 12, 2020 read with circular dated January 15, 2021 and May 13, 2022, Notice of the e-AGM along with the Annual Report for the financial year ended on March 31, 2022, are being sent only through electronic mode to members whose e-mail address is registered with the Company or with the Depository Participant(s). The aforesaid Notice and Annual Report has been uploaded on the website of the Company i.e. www.eichermotors.com, the same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and are also available on the website of NSDL (agency providing the remote e-Voting facility) at www.evoting.nsdl.com.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

18. As the AGM is being conducted through VC, for the smooth conduct of proceedings of the e-AGM, members are encouraged to express their views/send their queries related to Annual Report or any other matter concerning the Company in advance on the email id AGM2022@eichermotors.com, from their registered email address, mentioning their name, folio number/DP ID-Client ID, as applicable, mobile number, copy of PAN card. Questions that

will be received by the Company by Wednesday , August 17, 2022 upto 5.00 p.m. IST shall only be considered and responded during the e-AGM.

19. Members who would like to express their views or ask questions during the e-AGM may register themselves as a speaker by sending a request in advance on the email id AGM2022@eichermotors.com, from their registered email address mentioning their name, folio number/DP ID-Client ID, as applicable, mobile number, copy of PAN card by Wednesday, August 17, 2022 upto 5.00 p.m. IST. Please note that only those shareholders who have registered themselves as a speaker in advance will only be allowed to express their views/ask questions during the meeting.
20. The Company reserves the right to restrict the number of questions/queries/clarifications to be addressed at the e-AGM and restrict the number of speakers, as appropriate, for smooth conduct of the e-AGM.

PROCEDURE FOR JOINING THE E-AGM THROUGH VIDEO CONFERENCING:

21. Members will be provided with a facility to attend the e-AGM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, members can access the link placed under **"Join General meeting"** menu against Company name to attend e-AGM. The link will be available in Member login where the EVEN-120597 of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this notice.
22. Members are encouraged to join the Meeting through laptops/desktops for better experience. Further, members will be required to allow Camera and use Internet with a good speed for better experience.
23. Please note that participants connecting from mobile devices or tablets or through laptops/desktops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection for better experience.
24. The members can join the e-AGM through VC from 12:30 p.m. (IST) by following the procedure mentioned in this Notice.
25. Institutional Investors are encouraged to attend and vote at the e-AGM through VC. In case any Institutional Investor faces any issue in participating in e-AGM, they can write to AGM2022@eichermotors.com.
26. Members who need assistance for participating in the e-AGM, can contact Ms. Soni Singh, Assistant Manager, NSDL at evoting@nsdl.co.in or at telephonic number 1800 102 0990 and 1800 22 4430.

27. Members attending the e-AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

28. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on business items to be transacted at the 40th Annual General Meeting by electronic means. The facility of casting the votes by the members using an electronic voting system ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
29. Pursuant to SEBI (LODR) Regulations, 2015 and such other provisions as may be applicable, the Company had fixed August 17, 2022 as cut-off date for determining the Members who shall be entitled to vote through remote e-voting or through e-voting on the day of e-AGM through VC. The remote e-voting period commences on August 21, 2022 (9:00 a.m. IST) and ends on August 23, 2022 (5:00 p.m. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 17, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
30. The details of the process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system

Details on Step 1 are mentioned below:

A) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode




In terms of SEBI circular dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account

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holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 5. Click on the Company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsd.com 2. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5. <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on the Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	<p>C. e-Voting mobile application of NSDL</p> <p>Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Type of shareholders	Login Method

Individual Shareholders (holding securities in demat mode) login through their depository participants

1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
3. Click on the Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-Voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 120597 then user ID is 120597001***

NOTICE

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your e-mail ID is not registered, please follow steps mentioned under Para 10 of these foregoing notes.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) Click on **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select EVEN-120597 of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE E-AGM ARE AS UNDER:

- 31.** The procedure for e-Voting on the day of the e-AGM is same as mentioned above for remote e-voting.
- 32.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the e-AGM or participating in e-AGM. Only those members, who will be present in the e-AGM through VC facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the e-AGM. Members who have voted through remote e-Voting will also be eligible to attend the e-AGM, however, they will not be eligible to vote again at the e-AGM.
- 33.** The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the e-AGM shall be the same person mentioned for

remote e-voting and/or e-AGM through VC under Para 26 of these foregoing notes.

34. GENERAL GUIDELINES FOR SHAREHOLDERS FOR VOTING:

- (a) Corporate entities/other entities including Institutional shareholders (i.e. other than individuals etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to attend the e-AGM and to vote through remote e-voting or e-voting at the e-AGM, to the Scrutinizer by e-mail to vijay.gupta@vkgnassociates.com with a copy marked to evoting@nsdl.co.in, AGM2022@eichermotors.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
- (b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- (c) In case of any queries related to voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.
- (d) The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of August 17, 2022. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to attend e-AGM through VC and vote.
- (e) Any person, who acquires shares of the Company and become member of the Company after sending of the notice and holding shares as of the cut-off date i.e. August 17, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in and AGM2022@eichermotors.com. However, if a member is already registered with NSDL eservices i.e. IDEAS, he can log-in at <https://eservices.nsdl.com/> with his existing IDEAS login. If the member forgets his password, he can reset his password by using above instructions for remote e-voting.

35. Mr. Vijay Gupta, Chartered Accountant, or in his absence, Mr. Akshay Kakkar, Company Secretary, shall act as the Scrutinizer(s) to scrutinise the e-voting and remote e-voting process in a fair and transparent manner.
36. During the 40th AGM, the Chairman, after submitting response to the questions raised by the members in advance, shall formally propose to the members participating through VC facility to vote on the business items as set out in the Notice of the 40th AGM through the e-Voting system. After the Members participating through VC Facility, eligible to cast votes, have casted their votes, the e-Voting will be closed and the AGM shall stand concluded.
37. The Scrutinizer shall after the conclusion of the 40th Annual General Meeting, will unblock the votes cast through remote e-voting and e-voting held at the e-AGM in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report within the prescribed time, of the total votes cast in favor or against, if any, and submit the report to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
38. Results of voting shall be declared within 2 working days of conclusion of the meeting. The results along with the Scrutinizers' report would be intimated to the Stock Exchanges where securities of the Company are listed, Depositories and Registrar & Share Transfer Agent and will be displayed on the Company's website www.eichermotors.com and on the website of NSDL www.evoting.nsdl.com.

By order of the Board of Eicher Motors Limited

Kaleeswaran Arunachalam

Place: Chennai, Tamil Nadu
Date: July 21, 2022

Chief Financial Officer

CIN: L34102DL1982PLC129877
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A-3 District Centre, Saket
New Delhi - 110017
Phone: 0124-4415600
Website: www.eichermotors.com
E-mail: investors@eichermotors.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4:

M/s. S.R. Batliboi & Co., LLP, Chartered Accountants (FRN: 301003E/E300005), ("the Audit Firm"), were appointed as Statutory Auditors of the Company at the 35th Annual General Meeting ('AGM') held on August 8, 2017 to hold office from the conclusion of the 35th AGM for a term of consecutive five years till the conclusion of the 40th AGM.

The present term of the Statutory Auditors shall get completed on the conclusion of 40th AGM of the Company scheduled to be held on August 24, 2022. The said Auditor is eligible for re-appointment for another term of five consecutive years.

Prior to the appointment of M/s. S.R. Batliboi & Co., LLP as Auditors of the Company in 2017, the Company had followed a rigorous process for selection of the Statutory Auditor, inviting leading audit firms of the country to present their credentials and experience. After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, quality of reports among others, it was found that M/s. S.R. Batliboi & Co., LLP is best suited to conduct the audits of the financial statements and financial results of the Company both on standalone and on consolidated basis and they were appointed as Auditors for a period of 5 years in August 2017. M/s. S.R. Batliboi & Co., LLP are eligible for re-appointment for a further period of 5 years in terms of Section 139 and other applicable provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

M/s. S.R. Batliboi & Co., LLP was established in the year 1949. It has Head Office in Kolkata and has 13 branch offices in various cities in India. The Audit Firm is part of S.R. Batliboi & Affiliates network of audit firms and is registered as such with the Institute of Chartered Accountants of India (ICAI). It is a limited liability partnership firm ("LLP") incorporated in India. The Audit Firm has a Peer Review certificate, which is valid till July 31, 2024. The Audit Firm and all its network firms are engaged primarily in providing audit and assurance services and tax services to clients.

M/s. S.R. Batliboi & Co., LLP have given their consent for their re-appointment as Statutory Auditors of the Company and confirmed that their re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. S.R. Batliboi & Co., LLP have confirmed that they are eligible for the proposed re-appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to

re-appoint M/s. S.R. Batliboi & Co., LLP, Chartered Accountants, having registration No., 301003E/E300005, as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 40th AGM till the conclusion of the 45th AGM of the Company. The Board, on the recommendation of the Audit Committee, has approved a total fees of Rs. 83.75 lakhs, for the financial year 2021-22 for M/s. S.R. Batliboi & Co., LLP for audit of standalone and consolidated financial statements, review of unaudited standalone and consolidated financial results of the Company, special purpose audit of the financial statements of subsidiaries and an overseas branch and fees toward other services. Said fee is exclusive of out of pocket, travel & living expenses at actual and applicable taxes. For remuneration to be paid for Audit Services for the proposed re-appointment term of 5 years, it is proposed to authorise the Board of Directors to fix the same in consultation with the Auditors. The Company may avail other permissible non-audit services from M/s. S.R. Batliboi & Co., LLP and/ or its network firm and conditions of such services along with remuneration for the same shall be decided from time to time by the Board of Directors or the Audit Committee.

The Board recommends the Resolution as set out under business item no. 4 in the notice of this meeting for approval of the Members by means of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the resolution.

Item no. 5:

Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Board of Directors of the Company at its meeting held on August 12, 2021 approved appointment of M/s. Jyothi Satish & Co., Cost Accountants (Firm registration No. 101197), to conduct audit of relevant cost records of the Company for the financial year 2021-22. Based on the recommendations of the Audit Committee, the Board of Directors at its meeting held on May 13, 2022, decided to recommend to the shareholders for approval, payment of remuneration of Rs. 4,50,000/- (Rupees Four Lakh Fifty Thousand only), plus taxes as applicable and reimbursement of out of pocket expenses to M/s. Jyothi Satish & Co., Cost Accountants for audit of cost records of the Company for the financial year 2021-22. The Board recommends the Resolution as set out under business item no. 5 in the notice of this meeting for the approval of the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the proposed resolution.

Item no. 6 and 7:

The Board of Directors of the Company ("the Board") at its meeting held on August 12, 2021 had appointed Mr. Govindarajan Balakrishnan (DIN: 03093035) as an Additional Director with effect from August 18, 2021 in terms of provisions Section 149, 152 and 161 of the Companies Act, 2013 and the rules made thereunder. Further, subject to the approval of the shareholders, the Board also appointed Mr. Govindarajan, as Whole-time Director of the Company for a period of 5 (five) years with effect from August 18, 2021 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

Brief Profile of Mr. Govindarajan:

Mr. Govindarajan is an industry veteran with 32 years of experience in the Automotive & Engineering industries. He joined the Company in June 2011 as the Senior Vice President - Industry for his second stint with the Company. He has been leading product development, supply chain, quality, spares and the EV business. Prior to joining the Company, he held senior positions in Commercial vehicles, Railway component business & renewable energy space.

During the last decade, Mr Govindarajan, as Chief Operating Officer and as a key member of the Company's management team, has been instrumental in conceptualising and executing the key strategic projects for growth of the organisation. His exceptional contributions include - Capacity ramp-up, support to international expansion including setting up CKD operations and pathbreaking improvement in quality. He was actively involved in ramping up Royal Enfield's production capacity multifold and also spearheaded the establishment of two new world class manufacturing plants at Oragadam and Vallam Vadagal near Chennai. He has also been instrumental in the revamp of the entire supply chain, implementing effective cost management strategies and creating a backend organisation which is very agile and ready for the next stage of growth for Royal Enfield. Under the leadership of Mr. Govindarajan, Royal Enfield established two Technology centres at UK & in India and has led the team for successful delivery of the 650cc Twin cylinder & the recent 350cc Single cylinder platform. The products - Interceptor 650, Continental GT 650 & Meteor 350 based on these platforms have won recognition across the globe.

Apart from technical functions, he has in his long and varied experience, successfully led cross functional teams spanning Sales, Service, Manufacturing, Quality, Projects, Supply chain,

Product Development, HR, Finance, Legal and IT to deliver business results.

He holds a Mechanical Engineering degree from Annamalai University, Tamil Nadu in 1989 and a Post Graduate Diploma in Materials Management. It would be in the best interests of the Company to appoint Mr. Govindarajan as Whole-time Director of the Company for a period of 5 years with effect from August 18, 2021 and the same is being placed before the shareholders for approval. Mr. Govindarajan has been a member of the Risk Management Committee of the Company.

Other Information about Mr. Govindarajan:

- (i) Date of Birth: 03-07-1968, Age: 53 Years
- (ii) No. of meetings of the Board attended during the last financial year: After being appointed as Additional Director (Whole-time) w.e.f August 18, 2021, Mr. Govindarajan attended all the 4 (four) meetings. Total 6 (Six) Board meetings were held during the financial year 2021-2022.
- (iii) Date of first appointment on the Board: August 18, 2021
- (iv) Remuneration last drawn by Mr. Govindarajan as Director (present remuneration): Annual Gross Compensation (including Target Variable Compensation) – Rs. 56,980,000 divided into:
 1. Fixed Compensation- Rs. 42,207,407
 2. Target Variable Compensation (35% of Fixed Compensation) – Rs.14,772,593(Actual payment of Variable Compensation may vary depending upon the performance of the individual, performance of the Company and Company's policy which can go maximum upto 150% of the amount of Target Variable Compensation)
- (v) Stock Options: A grant of 15,000 stock options pursuant to Company's Restricted Stock Unit Plan, 2019 (RSU Plan) was made to Mr. Govindarajan on May 12, 2022, with vesting period of 3 years and exercise price of Rs. 1 per stock option. Prior to the appointment of Mr. Govindarajan as Director, following stock options were granted to him under Company's Employees Stock Option Plan, 2006 (ESOP Plan) which are unvested as on date: (i) 100,000 Stock options on May 27, 2021 which shall vest and become exercisable in equal proportion at the end of 3rd and 4th years, and (ii) 50,000 Stock options on May 6, 2020 which shall vest and become exercisable at the end of 3rd year. Vesting of above stock options shall be contingent upon continuous employment with the Company and terms of Company's RSU Plan and ESOP Plan. All stock options shall be exercised within a period of seven years from the date of vesting.
- (vi) Remuneration proposed to be paid: Proposed remuneration

NOTICE

is same as mentioned under point no. (iv) and (v) above with authority to the Board of Directors (on the recommendations of the Nomination and Remuneration Committee) to alter, enhance or widen the scope of remuneration (including the Fixed pay, Variable Pay/ Commission and other benefits) including periodical increase in his remuneration as may be permissible in accordance with Section 197, read with Schedule V of the Act and rules made thereunder and other applicable laws, regulations, as amended from time to time, provided the total remuneration payable to Mr. Govindarajan for any financial year during his term as Whole Time Director of the Company shall not exceed 1% of the net profits of the Company for that financial year calculated in the manner provided under Section 197 read with Section 198.

- (vii) Mr. Govindarajan's appointment as Whole-time Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing or payment of salary in lieu of notice for 3 months or such a period which falls short of 3 months.
- (viii) Mr. Govindarajan does not hold the directorship and the membership of Committees of the Board of other listed entities. Mr. Govindarajan was not holding the position of Director in any other listed entity and has not resigned from any listed entity in the past three years.
- (ix) The appointment and remuneration of Mr. Govindarajan is in compliance with the provisions of Sections 196, 197, the rules made thereunder read with Schedule V of the Act and other relevant and applicable provisions, if any, of the Act and the Articles of Association of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and also eligible to act as Whole-time Director of the Company pursuant to applicable provisions of the Act. The Company has received his consent to act as a Director and also as Whole-time Director of the Company.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of appointment and remuneration of Mr. Govindarajan as Whole-time Director as required under Section 190 of the Companies Act, 2013. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director of the Company.

Mr. Govindarajan holds 7,547 equity shares of face value of Re. 1 each in the Company. Mr. Govindarajan for himself and through his relatives, to the extent of their shareholding in the Company, if any, may be deemed to be concerned or interested, financially or otherwise, in the Resolution as set out under business item no. 6 and 7 of the notice. Besides the remuneration proposed herein, Mr. Govindarajan, does not have any other pecuniary relationship with the Company. He is not related to any Director

or Key Managerial Personnel of the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the said resolutions.

It is therefore proposed to seek shareholders' approval for the appointment of and to the remuneration payable to Mr. Govindarajan as Whole-time Director of the Company for a period of 5 (five) years w.e.f. August 18, 2021. The Board recommends the Resolutions as set out under business item nos. 6 and 7 in the notice of this meeting for approval of the Members by means of Ordinary Resolutions.

Item no.8:

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended on November 09, 2021 vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, states that all related party transactions with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the listed entity as per the last audited financial statements, whichever is lower, shall be considered as material related party transactions and shall require approval of shareholders of the listed entity by means of an ordinary resolution.

The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has widened the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The related party transactions for which this proposal is placed before the shareholders of Eicher Motors Limited ("the Company") are between VE Commercial Vehicles Limited ("**VECV**"), an unlisted material subsidiary of Eicher Motors Limited and Volvo Group India Private Limited ("**VGIPL**"), a related party of VECV. The Company is not a party to these transactions. However, owing to the amended definition of regulation 2(1)(zc) read with Regulation 23(4) of the SEBI Listing Regulations, the related party transactions between VECV and VGIPL require approval of the shareholders of the Company.

The value of transactions between VECV and VGIPL during the financial year 2022-23, in aggregate, is expected to exceed the threshold of Rs. 1,000 Crore or 10% of the annual consolidated turnover of Eicher Motors Limited, whichever is lower, as per the last audited financial statements as on March 31, 2022. Since the value of transactions is expected to exceed the prescribed materiality thresholds, prior approval of the members of the Company by way of an Ordinary Resolution is being sought pursuant to Regulation 23(4) of SEBI Listing Regulations.

It is submitted that the aforesaid transactions are in the ordinary course of business and at arm's length basis and necessary approvals as required in compliance of the provisions under the Companies Act, 2013 and SEBI Listing Regulations have been obtained from the Audit Committee and Board respectively on July 21, 2022.

Details of the proposed related party transaction(s) between VECV, subsidiary of the Company and Volvo Group India Private Limited, a related party of VECV, including the information required to be disclosed as part of the explanatory statement pursuant to the SEBI Circular No.SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below :

Sl.No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>VE Commercial Vehicles Limited (VECV) is a joint venture company between Aktiebolaget Volvo (PUBL), Sweden and the Company. VECV is an unlisted material subsidiary of the Company and the Company holds 54.40% of equity share capital of VECV and the remaining 45.60% of the equity share capital of VECV is held by Aktiebolaget Volvo (PUBL), Sweden and Volvo Truck Corporation, Sweden. Accordingly, VECV is a related party of the Company in terms of regulation 2(1)(zb) of the SEBI Listing Regulations and section 2(76) of the Companies Act, 2013.</p> <p>Volvo Group India Private Limited (VG IPL) is an unlisted private limited company and is part of Volvo Group of Companies. VECV and VG IPL are related parties pursuant to Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations and Mr. Jan Gustav Gurander is a common director on the board of both VECV and VG IPL.</p>
2.	Type, material terms and particulars of the proposed transaction;	<p>VECV has undertaken and continues to undertake various related party transactions ("RPTs") with VG IPL. The RPTs involve:</p> <ul style="list-style-type: none"> (i) purchase of goods; (ii) purchase of capital goods/services; (iii) sale of finished goods/services; (iv) incentives on part sales, expenses recovered; (v) Reimbursement of expenses, purchase consideration and other related transactions. <p>The RPTs will be at arm's length and in ordinary course of business.</p>
3.	Tenure of the proposed transaction	Recurring transactions during the financial year 2022-23
4.	Value of the proposed Transaction	Not exceeding Rs. 2,100 Crore during the financial year 2022-23
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The value of proposed RPTs between VECV and VG IPL is 20.39% of the annual consolidated turnover of the Company, as per financial statements for the immediately preceding financial year ended on March 31, 2022.</p> <p>The value of proposed RPTs between VECV and VG IPL is 16.52% of the annual standalone turnover of VECV for the immediately preceding financial year ended on March 31, 2022.</p>
6.	Justification as to why the RPT is in the interest of the listed entity	<p>Volvo is a global player and has a strong brand image. Volvo Group is a leading global manufacturer of trucks, marine and industrial engines and construction equipment with brands like Terex trucks, Renault trucks, Mack, Volvo Penta, SDLG, Dongfeng trucks under its umbrella. With over 17,000 trucks supplied in India till date, Volvo trucks are the first choice for customers who desire productivity, safety, quality and reliability in their operations. Currently over 6500 trucks are in operations in various sites across India.</p> <p>VECV is engaged in the business of manufacture and sale of 'Eicher' branded trucks and buses, Volvo branded Buses, spare parts as well as distribution of 'Volvo' branded trucks and provision of aftermarket services and distribution of spare parts for 'Volvo' branded trucks. VECV is exclusive distributor of Volvo Trucks in India.</p> <p>One of the important objectives of the Joint Venture is to meet the business requirements of both the JV partners i.e the Company as well as Aktiebolaget Volvo (PUBL), Sweden and achieve overall efficiencies with respect to distribution of 'Volvo' branded trucks and provision of aftermarket services and distribution of spare parts for 'Volvo' branded trucks.</p> <p>Volvo Trucks India (VTI) is part and parcel and an important division of VECV and representing 13.16% of its total sales for the financial year 2021-22. VECV is fully dependent for the procurement of 'Volvo' branded trucks and parts from VG IPL. This transaction is very critical and crucial for running of this business.</p> <p>VTI annual sales revenues are above Rs. 2000 crore including service revenue of around Rs. 500 crore, consistently profitable and adding value to shareholders on year on year basis. Prices are negotiated every year on various parameters such as inflation, new features etc.</p> <p>VTI caters to the niche segments like mining, heavy construction, and long haul. It caters to over 40% of all the coal overburden removal in India. It is also instrumental in evacuation minerals like coal, iron ore, limestone etc., all of which are necessary for power generation and infrastructure development in India.</p> <p>In premium truck segment, VTI achieved 84.9% market share during 2021-22 and maintained #1 position in terms of brand image and customer satisfaction. VTI has a comprehensive nation-wide network of service and parts centres in India that have the best of infrastructure, tools and equipment, systems and processes, highly trained and competent manpower that offer 24 x 7 support to its customers.</p> <p>Uptime centres are continuously monitoring the trucks through the data collected by the telematics system. VTI continues to focus on driving digitalization in services and offer smart transport solutions.</p> <p>Volvo Group plans to broaden their offering by producing higher capacity trucks for mining. There are plans to introduce through VECV high productivity transport solutions like road trains for goods and mineral transport. Another forte of the Volvo Group, alternate energy is well established in Europe with the supply of LNG and Electric trucks.</p>

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Sl.No.	Particulars	Details
		In light of above and various commercial factors, aforementioned transactions are undertaken, that will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: <ol style="list-style-type: none"> details of the source of funds in connection with the proposed transaction where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> nature of indebtedness; cost of funds tenure applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT 	Not Applicable
8	Arm's length pricing and valuation or other external party report, if any such report has been relied upon	The pricing mechanism followed for RPTs shall be based on arm's length principle. Also these RPTs are in the ordinary course of business. Valuation Report and/or other external report, if applicable, would be obtained and relied upon.
9	Name of the Director or Key Managerial Personnel who is related, if any and the nature of their relationship	Mr. Jan Gustav Gurander, Director of VECV is also a Director on the Board of VGIPL. None of the Directors or KMP(s) of the Company is Director or KMP of VGIPL.
10	Any other information that may be relevant	All relevant information is provided in the resolution and explanatory statement, setting out all material facts relating to the RPTs.

Approval of the Members of the Company is, therefore, being sought in terms of Regulation 23(4) of the SEBI Listing Regulations by way of an Ordinary Resolution to the aforesaid material RPTs between VECV and VGIPL for a value, not exceeding in aggregate Rs. 2,100 Crore during the financial year 2022-23.

Validity of the approval of the members of the Company for said RPTs shall be as provided under SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022, as may be amended from time to time.

VECV was incorporated as a joint venture between AB Volvo, Sweden and the Company and one of the objectives of incorporation of VECV was to meet the business requirements of both the JV partners i.e the Company as well as AB Volvo, Sweden and achieve overall efficiencies with respect to distribution of 'Volvo' branded trucks and provision of aftermarket services and distribution of spare parts for 'Volvo' branded trucks. VECV has been entering into similar transactions with VGIPL since 26th May, 2008 and all the transactions are duly disclosed in the financial statements of VECV in accordance with applicable accounting standards. Further, the RPTs between VECV and VGIPL are at arm's length basis and in the ordinary course of business. Further, the RPTs are crucial and critical for continuity of the business of VECV and are in the interest of the shareholders of the Company.

Based on the aforesaid consideration, the Board recommends the Resolution as set out under business item no. 8 in the notice of this meeting for approval of the members by means of an

Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the resolution/related party transaction. Further, the promoters of the Company are not related to VGIPL in accordance with Section 2(76) of the Act read with regulation 2(1)(zb) of SEBI Listing Regulations.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not) shall not vote to approve the aforesaid related party transaction.

By order of the Board of Eicher Motors Limited

Kaleeswaran Arunachalam
Chief Financial Officer

Place: Chennai, Tamil Nadu
Date: July 21, 2022

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COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND

In accordance with the provisions of the Income-tax Act, 1961 ("IT Act"), as amended from time to time, read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared by the Company is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") on dividend at the applicable rates.

Please take note of the below TDS provisions and information/document requirements for each member:

A. RESIDENT MEMBERS:

- A.1 No tax shall be deducted on payment of dividend to the resident individual members, if the total dividend for a financial year does not exceed Rs. 5,000 (Rupee Five Thousand), subject to availability of PAN of member.
- A.2 Tax shall be deducted from Dividend paid to resident members (other than category prescribed under A.1 above) as per the details provided below:

Particulars	Applicable rate of Tax	Declaration/ documents required
Where valid PAN is updated with the Depository Participant (<i>in case shares are held in dematerialized form</i>) or with Company's Registrar and Transfer Agent ("RTA") i.e. Link Intime India Private Limited (<i>in case shares are held in physical form</i>) and no exemption is sought by the resident member	10%	N.A.
No PAN/ Invalid PAN with the Depository Participant/ RTA or where member has not filed his Income Tax return for last two years and TDS in his personal case was exceeding Rs. 50,000 in each those years, pursuant to section 206AB of Income Tax Act and no exemption sought by member	20%	N.A.
Where lower/ nil tax deduction certificate is issued by Income Tax Department under section 197 of the Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"> Copy of PAN card Copy of lower tax withholding certificate obtained from Income Tax Department

- A.3 No tax shall be deducted on Dividend to resident members if the members submit documents mentioned in the below table with the RTA:

Particulars	Declaration/ documents required
Member (other than a Company or a Firm) furnishing Form 15G/ 15H	<ul style="list-style-type: none"> Copy of PAN card Form 15G (applicable to any individual/ person other than a Company or a Firm claiming certain incomes without deduction of tax) OR Form 15H (applicable to individual who is of the age of sixty years or more and claiming certain incomes without deduction of tax), provided that all the required eligibility conditions are met. Format of Form 15G and 15H are given in the link below
Submitting Certificate under Section 197 of the Income Tax Act, 1961 (Act)	<ul style="list-style-type: none"> Copy of PAN card Self-declaration along with NIL withholding tax certificate obtained from tax authority
Members (e.g. LIC, GIC) for whom Section 194 of the Act is not applicable	<ul style="list-style-type: none"> Copy of PAN card Self-declaration along with adequate documentary evidence to the effect that no tax withholding is required pursuant to the provisions of Section 194 of the Act
Category I and II Alternative Investment Fund (AIF)	<ul style="list-style-type: none"> Copy of PAN card Self-declaration that the AIF is registered with SEBI as per SEBI Regulations along with copy of registration certificate along with the confirmation that their income is exempted from Tax
Persons covered under Section 196 of the Act (e.g. Mutual Funds, Govt.)	<ul style="list-style-type: none"> Copy of PAN card Self-declaration along with documentary evidence that the person is covered under said Section 196 of the Act

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B. NON-RESIDENT MEMBERS:

As per Section 90 of the Income Tax Act, the non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the member, if they are more beneficial to them. Please refer to the below table for the details of documents to avail Tax Treaty benefits:

Particulars	Applicable rate	Declaration/ documents required
Non-resident Members (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% plus applicable surcharge and cess OR Tax Treaty Rate (whichever is lower)	If the member wants to avail the tax rates as per the tax treaty, following documents would be required: <ul style="list-style-type: none"> • Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities • Self-attested copy of Tax Residency Certificate (TRC) issued by the competent authority of the country of member’s residency, evidencing and certifying the tax residency status of the member in the country of residency during the Financial Year 2022-23 • Completed and duly signed Form 10F in the format given in the link • Self-declaration in the format given in the link below, certifying that – <ol style="list-style-type: none"> i. You will continue to remain a tax resident of the country of your residency during the Financial Year 2022-23; ii. You are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; iii. You have no reason to believe that your claim for the benefits of the DTAA is impaired in any manner; iv. You are the beneficial owner of your shareholding in the Company and dividend receivable from the Company; and v. You do not have a taxable presence or a permanent establishment in India during the Financial Year 2022-23
Submitting Certificate under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority

Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company/RTA, of the documents submitted by Non-Resident members.

For all members who are seeking exemption from tax on dividend:

The aforementioned forms (duly completed, signed and scanned) along with PAN (unless already registered) shall be submitted on our RTA, Link Intime India Private Limited website at <https://www.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or email to emltaxexemption@linkintime.co.in on or before August 17, 2022, in order to enable the Company to determine and deduct appropriate TDS / withholding tax, as may be applicable.

It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents or for any other reason, there would still be an option available with the member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such tax deduction.

All communications/ queries in this respect should be addressed and sent to our RTA, Link Intime India Private Limited at its email address at rnt.helpdesk@linkintime.co.in.

To view / download Form 15G click here https://web.linkintime.co.in/admin/DownloadFiles/FORM_15G_EML.pdf

To view / download Form 15H click here https://web.linkintime.co.in/admin/DownloadFiles/FORM_15H_EML.pdf

To view / download Form 10F click here https://web.linkintime.co.in/admin/DownloadFiles/Form_10F_EML.pdf

To view / download - Self declaration click here https://web.linkintime.co.in/admin/DownloadFiles/Self%20declaration_EML.pdf

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.